

POLK COUNTY RATIO STUDY REPORT

September 15, 2013

COUNTY SUMMARY				
PROPERTY CLASSIFICATION	ASSESSED VALUE	PROPERTY CLASS RATIO	ESTIMATED MARKET VALUE	TOTAL COUNTY RATIO
REAL ESTATE (RESIDENTIAL)	61,158,200	19.16	319,269,852	
REAL ESTATE (COMMERCIAL)	27,081,258	19.39	139,634,898	
REAL ESTATE (VACANT)	10,270,580	19.66	52,253,828	
TOTAL REAL ESTATE	98,510,038		511,158,578	
REAL ESTATE AGRICULTURAL VALUE	55,349,480	20.00	276,747,400	
PERSONAL (AUTO/OTHER)	35,474,588	20.01	177,273,479	
BUSINESS PERSONAL	14,920,071	20.00	74,600,355	
GRAND TOTAL	204,254,177		1,039,779,811	19.64

OVERALL RATIO STUDY						
PROPERTY CLASSIFICATION		Count	Median Ratio	Lower Bound	Upper Bound	COD
REAL ESTATE	RESIDENTIAL IMPROVED	176	19.16	18.83	19.39	10.63
	COMMERCIAL IMPROVED	24	19.39	17.30	21.57	14.30
	VACANT LAND	21	19.66	17.07	22.60	15.73
AGRICULTURAL		100	20.00	19.96	20.01	0.83
PERSONAL (AUTO/OTHER)		30	20.01			
BUSINESS PERSONAL		25	20.00	20.00	20.00	0.00

RATIO STUDY BY MARKET AREA						
MARKET AREA	PROPERTY CLASSIFICATION	Count	Median Ratio	Lower Bound	Upper Bound	COD
1	RESIDENTIAL IMPROVED	176	19.16	18.83	19.39	10.63
	VACANT LAND	21	19.66	17.07	22.60	15.73

RATIO STUDY BREAKDOWNS										
RATIO STRATIFICATION	RESIDENTIAL IMPROVEMENTS		VACANT LAND		COMMERCIAL/IND IMPROVEMENTS		AGRICULTURAL		BUSINESS PERSONAL	
	COUNT	RATIO	COUNT	RATIO	COUNT	RATIO	COUNT	RATIO	COUNT	RATIO
RATIOS BY CITY										
Cove	1	21.55	0		0		0		0	
Grannis	1	17.26	0		2	18.71	0		0	
Hatfield	2	18.57	0		0		0		0	
Mena	113	19.45	10	19.83	16	18.07	0		25	20.00
Rural	55	17.46	11	19.00	4	20.36	100	20.00	0	
Wickes	4	20.65	0		2	22.27	0		0	

RATIO STRATIFICATION	RESIDENTIAL IMPROVEMENTS		VACANT LAND		COMMERCIAL/IND IMPROVEMENTS		AGRICULTURAL		BUSINESS PERSONAL	
	COUNT	RATIO	COUNT	RATIO	COUNT	RATIO	COUNT	RATIO	COUNT	RATIO
RATIOS BY SCHOOL										
DeQueen	1	19.11	0		0		14	19.95	0	
Mena	136	19.18	15	20.00	17	18.13	26	19.98	25	20.00
Ouachita River	25	18.54	4	16.55	3	22.30	29	20.00	0	
Van Cove	1	21.55	0		0		0		0	
Wickes	13	18.83	2	19.45	4	20.59	31	20.00	0	

OTHER REAL ESTATE ANALYSIS

PROPERTY TYPE CODES	
Property Type Code	Count
AB Agricultural Bldg (only)	39
AI Agricultural Improved	3,558
AM Agricultural/Miscellaneous	830
AV Agricultural Vacant	5,711
CA Commercial/Agricultural Land	15
CB Commercial Bldg (only)	25
CG Commercial/Agricultural Imp	49
CI Commercial Improved	534
CM Commercial/Miscellaneous	34
CP Commercial Mobile Home Pa	16
CR Commercial/Residential	47
CV Commercial Vacant	202
IA Industrial/Agricultural Land	5
II Industrial Improved	20
IV Industrial Vacant	26
MH Mobile Home (only)	622
RB Residential Bldg (only)	42
RI Residential Improved	4,704
RM Residential Miscellaneous	290
RV Residential Vacant	2,117

DEED TYPE CODES	
Deed Type	Count
CP	7
LD	1
SW	11
WD	355

VALIDATION CODES	
Validation Code	Count
AL	2
AS	18
CH	1
CS	22
CT	28
CV	3
FI	16
GO	1
MH	27
MU	1
PI	1
PP	3
RL	22
TR	3
UV	40
VA	2
VS	184

Real Estate Neighborhoods & Market Areas

Residential Improved	# of total parcels	4,704
	# of sold parcels	517
	# of Neighborhoods	17
	Avg # of parcels per neighborhood	277
	Avg # of sales per neighborhood	30
	# of Market Areas	1
	Avg # of parcels per market area	4,704
	Avg # of sales per market area	517
Vacant		
	# of total parcels	2,345
	# of sold parcels	144
	# of Neighborhoods	40
	Avg # of parcels per neighborhood	59
	Avg # of sales per neighborhood	4
	# of Market Areas	1
	Avg # of parcels per market area	2,345
Commercial Improved	Avg # of sales per market area	144
	# of total parcels	554
	# of sold parcels	100
	# of Neighborhoods	24
	Avg # of parcels per neighborhood	23
	Avg # of sales per neighborhood	4
	# of Market Areas	1
	Avg # of parcels per market area	554
	Avg # of sales per market area	100

*Market Area counts and Neighborhood counts are based on distinct codes presented in the county data extract. These counts may not truly represent actual market areas and/or neighborhoods if the appraiser used combinations of these codes.

*Counts are based on data before statistical trimming takes place for the ratio study.

Sold vs. Unsold Analysis (Real Estate)						
		Parcel Count	Med % Change	Mean % Change	Significance Level	Comments
Residential Improved	Unsold	3,610	100.52%	101.85%	0.001	Pass - No meaningful difference found between sold and unsold parcel.
	Sold	160	104.10%	105.14%		
	Difference		3.58%	3.28%		
Commercial Improved	Unsold	416	102.82%	103.18%	0.012	Pass - No meaningful difference found between sold and unsold parcel.
	Sold	22	107.16%	115.18%		
	Difference		4.34%	11.99%		
Vacant Land	Unsold	1,554	100.00%	103.37%	0.009	Pass - Although overall comparison indicates significant differences, changes within NBHDs are similar.
	Sold	19	100.00%	127.69%		
	Difference		0.00%	24.32%		

*Differences of 5% or more in value change between sold and unsold parcels that are significant at the 95% confidence level (significance level $\leq 5\%$) can indicate meaningful differences in the appraisal of sold and unsold parcels. Larger differences (e.g., 10% or more depending on number or sales and data distributions) indicate unacceptable differences.